



Interim report 01.01.2025 – 31.12.2025

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Website	www.eftenuitedpropertyfund.ee
Main activity	Management of funds
Financial year	1 January – 31 December
Fund manager	EfTEN Capital AS
Management board	Viljar Arakas Maie Talts Kristjan Tamla
Fond type	Contractual alternative investment fund
Units	Listed on the Nasdaq Tallinn Stock Exchange

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Management report

The year 2025 was the first full year in the operating history of EfTEN United Property Fund in which the Fund did not make new larger investments, and the financial results reflected the performance of the fully invested portfolio. During the year, the Fund generated its highest net profit to date, increasing 2.2 times compared to 2024. In 2025, EfTEN United Property Fund earned a net profit of 3.57 million euros (2024: 1.62 million euros), representing approximately 14% of the Fund's invested capital and around 17% of its market capitalisation. The Fund's revenues increased from 1.82 million euros to 3.78 million euros year-on-year, and in 2025 the Fund made distributions to investors in an amount exceeding 9% of its market capitalisation.

The Fund's financial performance was supported primarily by the improved profitability of the Uus-Järveküla residential development and by the addition of Kristiine Shopping Centre to the portfolio, acquired through the EfTEN Real Estate Fund 5. By the end of 2025, all completed semi-detached and terraced houses in the Uus-Järveküla residential area had been sold. Completion of the final stage of the development — 32 terraced houses — is planned for spring 2026, with 20 already booked by customers as at year end.

The number of visitors to Kristiine Shopping Centre increased by 0.4% in 2025, reaching 6 million, while tenant sales grew by 5.4% year-on-year. Net rental income exceeded the budgeted forecast by 4%, and as at the end of December, the centre had no vacant rental premises.

In December, the Fund's financial performance was influenced by the regular revaluation of its real estate portfolio, resulting in a fourth quarter profit of 1.46 million euros. A significant portion of this profit was attributable to the increase in the value of the Fund's subsidiary, Invego Uus-Järveküla OÜ, reflecting the expected profit from the final stage of the Uus-Järveküla development project.

All of the fund's investments in rental real estate showed positive cash flow in 2025. Supported by falling interest costs, EfTEN United Property Fund is expected to receive in the upcoming spring approximately 800,000 euros in distributions from the 2025 investment results of the underlying funds. This is almost twice as much as in the spring of 2025. In addition, there will be interest and profit distributions from the Uus-Järveküla development received at the end of last year (100 thousand euros) and to be received during 2026. The fund plans to distribute these to investors during 2026.

Financial overview

In the fourth quarter of 2025, EfTEN United Property Fund earned a net profit of 1,463 thousand euros (Q4 2024: net profit of 1,088 thousand euros). The most significant impact on the quarterly result came from the profit from the change in the fair value of the subsidiary, amounting to 1,173 thousand euros (Q4 2024: 214 thousand euros profit). The fund's operating expenses totalled 60 thousand euros in Q4 2025 (Q4 2024: 47 thousand euros).

During the twelve months of 2025, EfTEN United Property Fund earned a net profit of 3,568 thousand euros (2024 12 same period: 1,623 thousand euros), including 1,957 thousand euros of profit arising from the increase in the fair value of the subsidiary (2024: 100 thousand euros). Profit from changes in the fair value of underlying funds totalled 738 thousand euros (2024: 751 thousand euros). Income received from underlying funds and interest income of the Fund amounted to 1,085 thousand euros during the twelve-month period (last year at the same time 967 thousand euros).

As of 31.12.2025, the volume of EfTEN United Property Fund's assets was 29,213 thousand euros (31.12.2024: 27,890 thousand euros), of which 87.7% as of the end of December were long-term financial investments (31.12.2024: 83.2%).

Key financial indicators of the Fund	As of 31.12.2025 or 12 months 2025	As of 31.12.2024 or 12 months 2024
€ thousands		
Net asset value of the Fund at the end of the period	29,211	27,478
Fund's asset value per unit, in euros (net asset value at the end of the period: number of units at the end of the period)	11.76	11.06
Increase in the net value of the Fund's unit during the reporting period	6.3%	4.7%
Profit per unit (comprehensive income for the reporting period: average number of units in the period)	1.44	0.65
Result of the Fund	3,568	1,623
Investments in subsidiaries	3,111	1,154
Investments in underlying funds	20,363	19,909
Short-term deposits	0	120
Loans granted	3,665	5,668

Investments and income received from investments

In January and November 2025, the Fund received 110 thousand euros in connection with the reduction of the nominal value of the shares of EfTEN Kinnisvarafond II AS.

On 28 February 2025, the term deposit related to the guarantee issued by the Fund for the construction of infrastructure in the Uus-Järveküla development expired, in the amount of 120 thousand euros. The Fund earned interest on the term deposit at an annual rate of 4%.

In March 2025, the Fund sold EfTEN Real Estate Fund AS shares in the amount of 139 thousand, in order to meet previously assumed investment commitments.

In April, the Fund fully repaid the overdraft facility used to finance the investment made at the end of 2024 in Kristiine Shopping Centre (through the EfTEN Real Estate Fund 5).

In April, August and December 2025, Invego Uus-Järveküla OÜ repaid loans to the Fund in the total amount of 2,003 thousand euros and interest in the amount of 1,231 thousand euros.

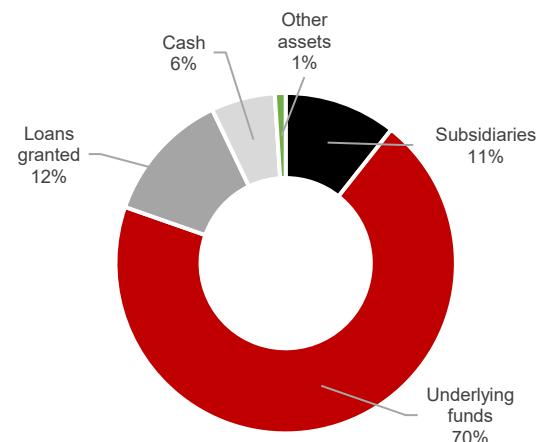
During 2025, the Fund increased its investment in EfTEN Special Opportunities Fund by making capital contributions in April, July, August, November and December totalling 104 thousand euros.

In October 2025, the Fund received 139 thousand euros from the capital return of the EfTEN Real Estate Fund 5.

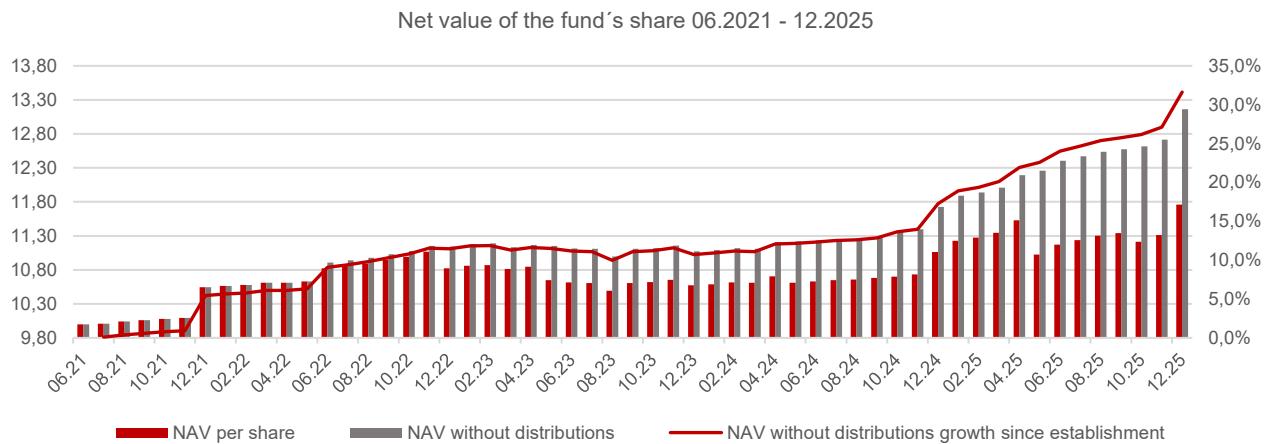
Net asset value of the Fund

The net asset value (NAV) per unit of EfTEN United Property Fund as of 31.12.2025 was 11.76 euros (31.12.2024: 11.06 euros). Since the Fund's establishment, the NAV per unit has increased by 17.6%. The Fund's net asset value amounted to 29.211 million euros as of 31.12.2025 (31.12.2024: 27.478 million euros).

Fund's assets as of 31.12.2025



As of 31.12.2025, EfTEN United Property Fund has raised a total of 25.466 million euros in capital.

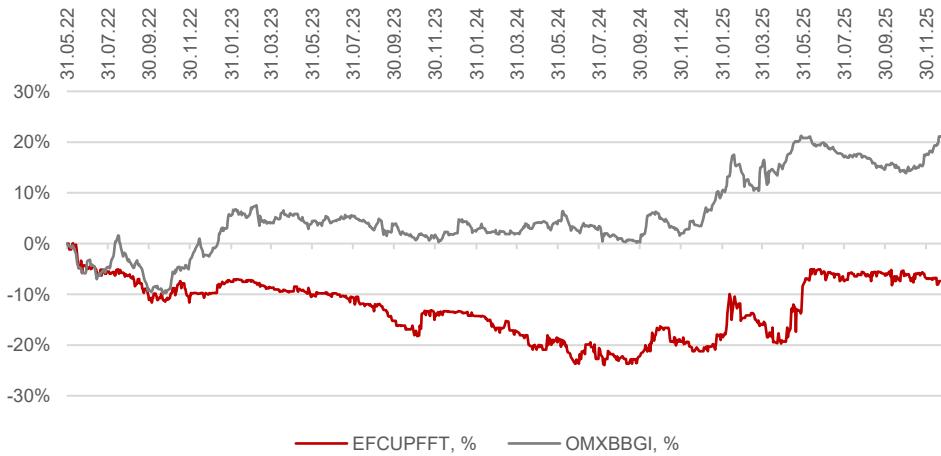


EfTEN United Property Fund unit trading statistics are presented in the table below:

Statistics of EFCUPFFT	12 months	
	2025	2024
Opening price	7.7	8.7
Closing price	8.4	7.7
Unit price, lowest	7.7	7.3
Unit price, highest	9.0	8.7
Traded units, thousands	299	290
Turnover, million euros	2.509	2.289
Market capitalization as of 31.12, million euros	20.864	19.126
P/B (unit closing price / equity per unit)	0.71	0.70

Since listing on the stock exchange, the trading statistics of EfTEN United Property Fund unit are shown in the table below.

The change in the closing price of a EfTEN United Property Fund share (EFCUPFFT) compared to the NASDAQ Baltic Benchmark GI (OMXBBGI) index in the period 01.06.2022 to 31.12.2025



Kristjan Tamla
EFTEN Capital AS
CEO

Management signatures of the EfTEN United Property Fund's fund manager to the 2025 IV quarter and 12 months report

The management of fund manager EfTEN Capital AS has prepared the report of EfTEN United Property Fund for the IV quarter of 2025 and 12 months, covering the period from 01.01.2025 to 31.12.2025, consisting of the Management Report, Financial Statements and the Fund's Investment Report.

Viljar Arakas

Member of the Management Board

/digitally signed/

Maie Talts

Member of the Management Board

/digitally signed/

Kristjan Tamla

Member of the Management

/digitally signed/

Financial Statements

Statement of the comprehensive income

Notes	IV quarter		12 months	
	2025	2024	2025	2024
€ thousands				
Income				
Interest income	7	97	118	510
Income from underlying funds	7	155	142	575
Interest expense		0	-2	-6
Other financial income		3	0	7
Net profit from assets recognized in the fair value through the statement of comprehensive income	4,7	1,268	877	2,695
Investments in subsidiaries		1,173	214	1,957
Investments in underlying funds		95	663	738
Total income	1,523	1,135	3,781	1,821
Expenses				
Operating expenses				
Management fees	8	-23	-28	-105
Costs of administering the Fund		-11	-10	-33
Other operating expenses		-26	-9	-75
Total operating expenses	-60	-47	-213	-198
Operating profit	1,463	1,088	3,568	1,623
Profit before income tax	1,463	1,088	3,568	1,623
Net profit for the reporting period	1,463	1,088	3,568	1,623
Total comprehensive profit for the reporting period	6	1,463	1,088	3,568
Increase/decrease in the net asset value of the fund owned by unit holders	6	1,463	1,088	3,568
Ordinary and diluted profit per unit (EUR)	6	0.59	0.44	1.44
				0.65

Notes on pages 11-22 are an integral part of these interim financial statements.

Statement of financial position

	Notes	31.12.2025	31.12.2024
<i>€ thousands</i>			
ASSETS			
Current assets			
Cash and cash equivalents	3	1,774	0
Short-term deposits		0	120
Loans granted	3,7	1,516	3,519
Other receivables and accrued income	3	300	1,039
Total current assets		3,590	4,678
Non-current assets			
Financial assets at fair value through profit or loss	3,7	23,474	21,063
Investments in subsidiaries		3,111	1,154
Investments in underlying funds		20,363	19,909
Loans granted	3,7	2,149	2,149
Total non-current assets		25,623	23,212
TOTAL ASSETS		29,213	27,890
LIABILITIES			
Overdraft		0	400
Current liabilities		2	12
Total liabilities, excluding net asset value of the Fund attributable to unitholders	3	2	412
NET ASSET VALUE OF THE FUND			
Net asset value of the Fund attributable to unitholders	5	29,211	27,478
Total liabilities and net asset value of the Fund attributable to unitholders		29,213	27,890

Notes on pages 11-22 are an integral part of these interim financial statements.

Statement of changes in the net asset value of the Fund attributable to unitholder

	Notes	12 months	
		2025	2024
<i>€ thousands</i>			
Net asset value of the Fund as at the beginning of the period		27,478	26,256
Profit distributions to unitholders		-1,836	-402
Total transactions with unitholders	5	-1,836	-402
Increase/ Decrease in net asset value attributable to unitholders		3,568	1,623
Total net asset value of the Fund attributable to unitholders as of 31.12	5	29,211	27,478
Number of units outstanding at the end of the reporting period, pcs		2,483,860	2,483,860
Net asset value per unit at the end of the reporting period	5	11.76	11.06

Notes on pages 11-22 are an integral part of these interim financial statements.

Statement of cash flows

(direct method)

Notes	IV quarter		12 months	
	2025	2024	2025	2024
<i>€ thousands</i>				
Cash flows from operating activities				
Acquisition of units in investment property funds	4	-45	-2,550	-104
Disposal of units in investment property funds	4	0	0	139
Repayments of given loans		401	0	2,003
Distributions received from underlying funds		369	142	824
Interests received		105	48	1,248
Operating expenses paid		-64	-48	-214
Total cash flows from operating activities	766	-2,408	3,896	-7,402
Change in short-term deposits	3	0	1,443	120
Total cash flows from investing activities	0	1,443	120	1,675
Overdraft		0	400	0
Repayment of bank overdraft		0	0	-400
Interest paid		0	-2	-6
Dividends paid		-420	-142	-1,836
Total cash flows from financing activities	-420	256	-2,242	-4
Total cash flows	346	-709	1,774	-5,731
Cash and cash equivalents at the beginning of the period	1,428	709	0	5,731
Change in cash and cash equivalents	346	-709	1,774	-5,731
Cash and cash equivalents at the end of the period	3	1,774	0	0

Notes on pages 11-22 are an integral part of these interim financial statements.

Notes to the financial statements

Note 1 General information

The EfTEN United Property Fund (hereinafter the Fund) was established on 26 April 2021 and commenced operations on 22 June 2021. The Fund is a contractual public closed-end investment fund. The objective of the Fund is to provide the holders of the fund's units with the opportunity to participate in the development of the Baltic real estate market and real estate related infrastructure and technology companies through an actively managed investment portfolio. The Fund intends to have an investment portfolio diversified between real estate, various real estate related sub-sectors (including real estate related infrastructure companies), and real estate related financial instruments in the three Baltic States, considering capital layers with different risk level.

EfTEN United Property Fund is managed by EfTEN Capital AS, A. Lauteri 5, Tallinn.

The financial statements reflect the Fund's business activities from 01.01.2025 to 31.12.2025.

These financial statements have been approved by the Management Company.

Note 2 Summary of material accounting policies

2.1 Basis for the report

The financial statements of EfTEN United Property Fund have been prepared in accordance with International Financial Reporting Standards and International Financial Reporting Interpretations Committee Interpretations, as adopted by the European Union. This consolidated interim report has been prepared in accordance with International Accounting Standard IAS 34 *Interim Financial Reporting*. The same accounting policies have been applied as in the Fund's annual report for the financial year ended 31.12.2024. This interim report should be read in conjunction with the Fund's most recently published annual report for 2024, which has been prepared in accordance with International Financial Reporting Standards (IFRS). In the opinion of the Management Board of the Fund Manager, the EfTEN United Property Fund interim report for the fourth quarter and 12 months of 2025 presents fairly, in all material respects, the Fund's financial performance in accordance with the going concern principle. This interim report has not been audited or reviewed by auditors and includes only the Fund's financial information. The reporting currency is the euro. The interim financial statements have been prepared in thousands of euros, and all numerical figures have been rounded to the nearest thousand unless stated otherwise.

Note 3 Financial risk management

The Fund's investment policy

The Fund invests its assets to investment property and shares, bonds and loan agreements (direct investment) related to real estate and investment funds related to investment property (underlying funds). In addition, the fund's cash may be placed in credit institution's deposits and derivatives.

The Fund invests in the form of equity, equity participations and debt capital (debt securities), as well as through special purpose vehicles (SPVs) created for investment purposes and unquoted instruments.

For investments in underlying funds, the Fund gives preference to investment funds managed by EfTEN Capital. The Fund diversifies its investments across the three Baltic States (Estonia, Latvia and Lithuania) and across different sectors (commercial, residential and mixed-use investment property, infrastructure, etc.) and real estate-related sub-sectors (offices, logistics, retail, etc.).

The Fund invests in the form of debt capital (bonds, loans) with the aim of spreading the level of risk of investments between different layers of capital. As a general rule, the Fund holds such investments to maturity, i.e. the Fund does not aim to trade actively on the secondary market in the form of debt. The proportion of investments made in the form of debt capital shall not exceed 30% of the net asset value of the Fund when acquired.

The Fund may use leverage through borrowings or debt securities issued. At the time of leverage, it may amount to a maximum of 65% of the current value of the Direct Investment. Leverage is generally used at the level of SPVs. The Fund may grant loans to SPVs or provide guarantees or other security to ensure the performance of the SPVs' obligations.

The Fund's assets will be invested in derivatives only for the purpose of hedging the leverage and currency exposures associated with investment property.

The proportion of the net asset value of the Fund's assets attributable to a single investment (other than debt securities) may not exceed 20% at the time of acquisition and 30% at any other time.

The proportion of the net asset value of the Fund represented by an investment in the form of debt capital (debt securities issued, loans granted) made by a single person may not exceed 10% of the net asset value of the Fund at the time of acquisition and the proportion of the net asset value of the Fund represented by an investment in the form of debt capital made by a group may not exceed 15% of the net asset value of the Fund.

The Fund shall place funds in deposits with credit institutions in order to secure its day-to-day operations and future investment property. Depending on the nature of the investment property, the proportion of deposits from credit institutions may fluctuate significantly in the short term.

As of 31.12.2025 and 31.12.2024, the Fund had the following financial assets and liabilities:

	Notes	31.12.2025	31.12.2024
€ thousands			
Financial assets –loans and receivables at amortised cost			
Cash and cash equivalents		1,774	0
Short term deposits		0	120
Loans granted	7	3,665	5,668
Interest receivables	7	300	1,039
Total financial assets - loans and receivables at amortised cost		5,739	6,827
Financial assets at fair value through profit or loss			
Investments in subsidiaries	4	3,111	1,154
Investments in underlying funds	4	20,363	19,909
Total financial assets at fair value through profit or loss	7	23,474	21,063
TOTAL FINANCIAL ASSETS		29,213	27,890
Financial liabilities at amortised cost			
Overdraft		0	400
Other current liabilities		2	12
Total financial liabilities at amortised cost		2	412
TOTAL FINANCIAL LIABILITIES		2	412

The fair value of financial assets and financial liabilities carried at amortised cost in the table above does not differ materially from their fair value.

The Fund's investment policy mainly exposes it to the following risks:

1. Market risk
2. Concentration risk
3. Liquidity risk
4. Credit risk
5. Capital risk

3.1 Market risk

Risk related to fluctuations in real estate prices

The Fund invests in the real estate market of the Baltic States, which is why the Fund Manager estimates the risk related to the fluctuation of property prices in this region to be higher than usual. The real estate sector is cyclical, with changes in the macroeconomic environment of a country generally being the main driver. All the Baltic States (Estonia, Latvia and Lithuania) are small open economies (exports of goods and services represent a very significant part of the economy) whose development is largely dependent on changes in the macroeconomic environment of the same main trading partners. The cyclical fluctuations of small open economies can be much larger in amplitude than the global average. In sum, this means that the Baltic countries may have higher than average house price volatility and that house price movements in the three countries may be highly correlated, i.e. house prices in Estonia, Latvia and Lithuania are more likely than average to move in the same direction. For example, according to [Eurostat](#) data, residential property prices in the Baltic countries fell by around 40% in the global economic crisis of 2008-2010, while the average fall in residential property prices in the European Union over the same period was around 5%. The materialisation of market risk (a

simultaneous fall in Baltic real estate prices) could have a material adverse impact on the financial performance and return of the Fund.

Currency risk

The Fund does not consider currency risk to be a significant risk as all transactions are carried out in the functional currency, which is the euro, and the presentation currency is also the euro.

Refinancing risk and interest rate risk

In addition to equity, the Fund or the companies belonging to the fund often use debt capital (mainly bank loans) to make investment property. Loan capital agreements are generally for a fixed term, which means that the funds raised in the form of loan capital have to be refinanced at certain intervals (e.g. 5 years). The financial market in the Baltic States is banking centric in nature. This means that banks are the main credit intermediaries, and the raising of debt or other forms of loan capital is limited. Dependence on a single financier may mean that the terms of the contract are less favourable to the Fund when refinancing funds raised in the form of debt, e.g. the cost of debt (interest rate) increases significantly and/or the volume of debt financing decreases.

Interest rate risk is the risk of changes in future cash flows of financial instruments resulting from changes in market interest rates. Changes in market interest rates mainly affect the long-term floating-rate borrowings of the Fund and the companies belonging to the Fund.

In accordance with the Fund's risk management policy, the Fund Manager monitors interest rate risk and sensitivity on a daily basis.

As of 31.12.2025, the 6-month EURIBOR rate is 2.1% (31.12.2024: 2.6%) and the 1-month EURIBOR rate is 1.9% (31.12.2024: 2.9%). The increase in EURIBOR mainly affects the performance and cash flows of the underlying funds and subsidiaries that have raised loan capital, which will likely result in a slight decrease in periodic profit distributions from the underlying funds and subsidiaries.

The realisation of refinancing and interest rate risk could have a material adverse effect on the Fund's financial performance and yield.

3.2 Liquidity risk

Liquidity risk is the risk that a fund may not have sufficient financial resources to meet its obligations in full when due or may only be able to meet its obligations under significantly less favourable conditions.

Investment acquisition and disposal risk

The Fund generally invests in assets that are not traded on a regulated market with low liquidity. In addition, there are relatively few professional and financially capable investors operating in the real estate market of the Baltic States. Therefore, if the Fund wishes to realise investments, the Fund may not find a buyer for its investments at the desired time and price. The realisation of liquidity risk may negatively affect the Fund's financial results and reduce profit or result in losses. In order to mitigate the risk associated with the acquisition of investments, the Fund has the ability to enter into short-term loan agreements to cover liquidity risk during the acquisition and disposal of investments. In December 2024, the Fund entered into an overdraft agreement with a limit of 500 thousand euros, which has been repaid as of 31.12.2025.

The table below illustrates the Fund's expected asset liquidity in the event of a liquidity risk materialisation.

As of 31.12.2025	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
<i>€ thousands</i>					
Total assets	1,774	0	21,891	5,548	29,213

As of 31.12.2024	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
<i>€ thousands</i>					
Total assets	0	0	24,386	3,504	27,890

As of 31.12.2025, the Fund's liabilities totalled 2 thousand euros (31.12.2024: 412 thousand euros).

In accordance with the fund's risk management policy, the Fund Manager monitors liquidity risk on a daily basis.

3.3 Credit risk

Credit risk is the potential loss that could result from the inability of a counterparty to a financial instrument to meet its obligations.

Counterparty risk

Resulting from the inability of the counterparty to a transaction involving the Fund's assets to meet its obligations under the transaction. The Fund is exposed to this type of risk in particular through:

- 1) direct investments in the form of debt (e.g. failure of the counterparty to make interest or principal payments);
- 2) claims against tenants of investment property owned by the Fund (or the SPV) (e.g. the counterparty's failure to make rental payments);
- 3) Fund assets held on deposit with credit institutions (e.g. insolvency of a credit institution). Often, these types of risks are linked to changes in the macroeconomic environment in the Baltic States - in the context of a general economic downturn, the counterparty's financial position deteriorates, and they are unable to cover their obligations to the Fund. At the same time, such risks may be 'counterparty specific' - individual companies become insolvent even in favourable macroeconomic conditions. To prevent and minimise the reduction of cash flows arising from the counterparty to a transaction, the Fund Manager's activities consist of the continuous monitoring and guiding of clients' and cooperation partners' (payment) behaviour, enabling the prompt implementation of necessary measures.

The maximum credit risk of the Fund is shown in the table below:

	31.12.2025	31.12.2024
<i>€ thousands</i>		
Cash and cash equivalents	1,774	0
Short-term deposits	0	120
Loans granted (Note 7)	3,665	5,668
Other receivables	300	1,039
Total maximum credit risk	5,739	6,827

As of 31.12.2025, loans granted include loans granted to subsidiaries in the total amount of 3,665 thousand euros (31.12.2024: 5,668 thousand euros). The maturity of one loan in the amount of 2,149 thousand euros is 28.02.2027 and

the loan bears interest at 4% per year. The maturity of the second loan in the amount of 1,516 thousand euros is 18.08.2026 the loan bears interest at 15% per year.

The Fund measures credit risk and expected credit loss using probability of default, exposure to default and loss in default. When determining the expected credit loss, management takes into account both historical information and forward-looking information. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Fund and therefore no expected credit loss has been recorded in the financial statements.

According to the Fund's risk management policy, the fund manager monitors credit risk on a daily basis.

3.4 Capital risk

The risk of slow and/or low-profit investment of proceeds from the issuance

The last portion of the capital raised from the issuance of the Fund's units was invested in December 2024, when Kristiine Shopping Centre was acquired through the EfTEN Real Estate Fund 5 trust fund. The Fund's capital consists of its net asset value, i.e. the cash received from the issuance of units and the Fund's results. The Fund's capital changes periodically as a result of new unit issuances. As of 31.12.2025, EfTEN United Property Fund had issued a total of 2,483,860 units with an aggregate value of 25,466 thousand euros.

In accordance with the Fund's risk management policy, the fund manager monitors the Fund's capital through the Fund's net asset value.

EfTEN United Property Fund listed its units on the Nasdaq Tallinn stock exchange on 31.05.2022, and all of the Fund's units are freely tradable.

3.5 Risk related to warfare

In February 2022, Russia launched a war against Ukraine. As a result, most countries imposed extensive sanctions that have a significant negative impact on the Russian economy. To the fund manager's knowledge, there are no tenants on the Fund's real estate assets whose business activities are primarily connected with Russia or Ukraine. Therefore, the direct, so-called first-round impact of this risk on the Fund's financial performance is low. However, due to the imposed sanctions, second-round effects may gradually materialise over time – primarily through a decrease in investor confidence in the Baltic economies (which may in turn increase the likelihood of market risk, refinancing and interest rate risk, and liquidity risk materialising).

Note 4 Fair value of financial assets

The balance sheet value of the Fund's financial assets and liabilities generally corresponds to their fair value, taking into account differences in the valuation techniques used.

The Fund's investments in subsidiaries and underlying funds are valued at fair value. The Fund calculates the fair value of investments based on the following:

- The value of a security traded on a regulated market is its last published regulated market closing price on the balance sheet date.
- the assets and liabilities of the subsidiary at the balance sheet date, with a significant portion of the assets being properties carried at fair value. If the subsidiary does not value the properties included in its assets at fair value (mainly because the properties are being developed for sale and are therefore included in inventories), the Fund

values the subsidiary's properties separately by engaging an independent valuer. Other assets of the subsidiary comprise cash and cash equivalents, trade receivables and other minor assets, and liabilities comprise trade payables, loan payables and other minor liabilities, the carrying amounts of which do not differ materially from their fair values, so that the inputs used to determine the fair value of investment property are the most significant in determining the fair value of the subsidiary as a whole.

- of the consolidated assets and liabilities of the underlying funds at the balance sheet date, where a significant portion of the assets are investment property measured at fair value by an independent valuer. The investment properties of the underlying funds are valued individually by Colliers International Advisors OÜ using the discounted cash flow method. The cash flow projections for all properties are updated in the fair value calculation and the discount rates and exit yields are differentiated according to the location of the properties, their technical condition and the risk level of the tenants. The carrying amounts of the remaining underlying assets and liabilities do not differ materially from their fair values, so the inputs used to determine the fair value of investment property are the most significant in determining the fair value of the underlying fund as a whole.

The Fund's subsidiary owns the Uus-Järveküla development project, the fair value of which has been determined using the discounted cash flow method. The main inputs to the development project's cash flows are proceeds from the sale of properties, costs related to the sale and construction costs. The project's cash flows have been discounted at a discount rate of 10%.

The subsidiary's assets, liabilities and net assets at fair value are shown in the table below:

Invego Uus-Järveküla OÜ (formerly Uus-Järveküla OÜ)	Balance of subsidiary as of 31.12.2025	Adjustment to fair value	Fair value as of 31.12.2025	Balance of subsidiary as of 31.12.2024	Adjustment to fair value	Fair value as of 31.12.2024
Cash and cash equivalents	1,043	0	1,043	933	0	933
Inventory	6,874	1,336	8,210	11,736	704	12,440
Other current assets	12	0	12	53	0	53
Total current assets	7,929	1,336	9,265	12,722	704	13,426
TOTAL ASSETS	7,929	1,336	9,265	12,722	704	13,426
Short-term borrowings	1,795	0	1,795	32	0	32
Other current liabilities	1,337	0	1,337	2,757	0	2,757
Total current liabilities	3,132	0	3,132	2,789	0	2,789
Long-term borrowings	3,309	0	3,309	9,252	0	9,252
Other non-current liabilities	0	0	0	1,010	0	1,010
Total non-current liabilities	3,309	0	3,309	10,262	0	10,262
TOTAL LIABILITIES	6,441	0	6,441	13,051	0	13,051
NET ASSETS	1,488	1,336	2,824	-329	704	375

	31.12.2025	Adjustment to fair value	Fair value as of 31.12.2025	31.12.2024	Adjustment to fair value	Fair value as of 31.12.2024
Revenue	16,117	0	16,117	17,142	0	17,142
Net profit	1,816	1,336	3,152	136	704	840

		31.12.2025	31.12.2024
€ thousands			
Fund's share in Invego Uus-Järveküla OÜ's (formerly Uus-Järveküla OÜ)		80%	80%
Acquisition cost of the Fund's investment		2	2
Fair value of the Fund's investment		2,259	300
Profit on change in fair value in period		1,959	96

The investment property of the underlying funds of EfTEN United Property Fund is valued in all Baltic countries by an independent appraiser, Colliers International Advisors OÜ. The following assumptions have been used in the valuation of the fair value of the investment property held by the underlying funds as of 31.12.2025:

Underlying fund or subsidiary	The Fund's share	Fair value of the underlying fund or subsidiary	Consolidated annual rental income	Discount rate	Exit yield
€ thousands					
EfTEN Real Estate Fund 5 trust fund	36.47%	13,612	4,079	8.8%-9.5%	6.5%-7.25%
EfTEN Real Estate Fund AS	1.84%	4,051	32,555	7.5%-10.8%	6.5%-8.5%
EfTEN Kinnisvarafond II AS	0.71%	995	20,570	8.5%-9.4%	7%-8.2%
EfTEN Residential Fund trust fund	4.19%	1,500	3,169	6.5%-8.45%	5.25%-6.5%
Subsidiary EfTEN M7 UAB	100.00%	852	462	9.8%	8.0%
Total		21,010	60,835		

Assumptions as of 31.12.2024:

Underlying fund or subsidiary	The Fund's share	Fair value of the underlying fund or subsidiary	Consolidated annual rental income	Discount rate	Exit yield
€ thousands					
EfTEN Real Estate Fund 5 trust fund	36.47%	13,167	4,101	9.15%	6.35%-7.1%
EfTEN Real Estate Fund AS	1.91%	4,124	31,259	7.5%-10.55%	6.5%-8.5%
EfTEN Kinnisvarafond II AS	0.71%	1,034	21,327	8.2%-9.55%	7.0%-8.2%
EfTEN Residential Fund trust fund	4.19%	1,489	2,712	6.5%-8.4%	5.25%-6.5%
Subsidiary EfTEN M7 UAB	100.00%	854	439	9.55%	8.0%
Total		20,668	59,838		

The table below shows the impact of the discount rate, the exit yield and the change in sales proceeds used in the estimates on the value of the underlying funds in the Fund's balance sheet.

Fair value sensitivity analysis of investment properties	Fair values on the Fund's balance sheet	Effect of a change in the discount rate		Effect of change in Exit yield		Effect of change in revenue	
		+0.5 pp	-0.5pp	+0.5 pp	-0.5pp	+10%	-10%
Underlying fund or subsidiary							
EfTEN Real Estate Fund 5 trust fund	13,612	-409	430	-1,174	978	1,962	-2,342
EfTEN Real Estate Fund AS	4,051	-137	139	-273	360	771	-771
EfTEN Kinnisvarafond II AS	995	-33	34	-73	83	195	-195
EfTEN Residential Fund trust fund	1,500	-50	47	-140	159	242	-246
Subsidiary EfTEN M7 UAB	852	-110	110	-230	260	610	-610
Total	21,010	-739	760	-1,890	1,840	3,780	-4,163

As of 31.12.2024:

Fair value sensitivity analysis of investment properties	Fair values on the Fund's balance sheet	Effect of a change in the discount rate		Effect of change in Exit yield		Effect of change in revenue	
		+0,5 pp	-0,5pp	+0,5 pp	-0,5pp	+10%	-10%
EfTEN Real Estate Fund 5 trust fund	13,167	-401	401	-1,094	1,204	2,152	-2,188
EfTEN Real Estate Fund AS	4,124	-139	141	-296	335	767	-769
EfTEN Kinnisvarafond II AS	1,034	-35	37	-79	90	205	-205
EfTEN Residential Fund trust fund	1,489	-43	44	-134	157	233	-241
Subsidiary EfTEN M7 UAB	854	-120	110	-240	260	620	-630
Total	20,668	-739	732	-1,843	2,046	3,977	-4,033

In the 12 months of 2025, the Fund received a total profit of 2,695 thousand euros (2024: profit 851 thousand euros) from the change in the fair value of subsidiaries and underlying funds.

Name	Acquisition cost 31.12.2025	Fair value 31.12.2025	Gain/ loss from change in fair value 12 months 2025	Acquisition cost	Fair value 31.12.2024	Gain/ loss from change in fair value 12 months 2024					
				31.12.2024							
<i>€ thousands</i>											
Subsidiaries											
Invego Uus-Järveküla OÜ (formerly Uus-Järveküla OÜ)	2	2,259	1,959	2	300	96					
EfTEN M7 UAB	723	852	-2	723	854	4					
Total subsidiaries	725	3,111	1,957	725	1,154	100					
Underlying funds											
EfTEN Real Estate Fund AS	4,358	4,051	66	4,497	4,124	-21					
EfTEN Kinnisvarafond II AS	853	995	71	963	1,034	35					
EfTEN Real Estate Fund 5 trust fund	11,277	13,612	585	11,416	13,167	782					
EfTEN Residential Fund trust fund	1,472	1,500	10	1,472	1,489	-46					
EfTEN Special Opportunities Fund trust fund	198	205	6	94	95	1					
Total underlying funds	18,157	20,363	738	18,442	19,909	751					
Total securities	18,882	23,474	2,695	19,167	21,063	851					

Additional information on investments is provided in Note 3.

In March 2025, the Fund sold EfTEN Real Estate Fund AS shares in the amount of 139 thousand euros.

In January and November 2025, the Fund received 110 thousand euros in connection with the reduction of the nominal value of EfTEN Kinnisvarafond II AS shares.

In October 2025, the Fund received 139 thousand euros from the capital return of the EfTEN Real Estate Fund 5 trust fund.

In April, July, August, November and December, the Fund also made contributions to the commercial real estate fund EfTEN Special Opportunities Fund managed by EfTEN Capital AS in the total amount 104 thousand euros.

During the reporting period, the Fund has not sold or pledged any securities investments it owns.

Fair value

The following is an analysis of assets at fair value by valuation technique. Valuation techniques are defined as follows:

Level 1 - exchange prices on a traded market;

Level 2 - assets and liabilities directly or indirectly linked to prices set in a traded market;

Level 3 - prices in a non-trading market.

As of 31.12.2025, the Fund owns one asset that belongs to the Level 1 group (participation in the listed company EfTEN Real Estate Fund). All other investments of the Fund in subsidiaries and underlying funds are recorded at fair value and belong to the Level 3 group according to the valuation method.

	31.12.2025	31.12.2024
€ thousands		
Level 1	4,051	4,124
Level 3	19,423	16,939
Total	23,474	21,063

Note 5 Net asset value of the Fund

The Fund's units are freely tradable on the Nasdaq Tallinn stock exchange from 31.05.2022. As of 31.12.2025, the EfTEN United Property Fund has issued a total of 2,483,860 units with a total value of 25,466 thousand euros (31.12.2024: same).

Fund investors were paid out 1,836 thousand euros in May and November 2025.

The net asset value of the Fund's unit as of 31.12.2025 was 11.76 euros (31.12.2024: 11.06 euros). The net asset value of the Fund's assets as of 31.12.2025 was 29,211 thousand euros (31.12.2024: 27,478 thousand euros).

Note 6 Earnings per share

	IV quarter		12 months	
	2025	2024	2025	2024
Growth in net asset value attributable to unitholders, € thousand	1,463	1,088	3,568	1,623
Weighted average number of units during the period, pcs	2,483,860	2,483,860	2,483,860	2,483,860
Earnings per unit, in euros	0.59	0.44	1.44	0.65

Note 7 Segment reporting

SEGMENT'S RESULTS

12 months 2025	Commercial property	Residential property	Property development	Unallocated	Total
€ thousands					
Net gain on assets at fair value through profit or loss	726	10	1,959	0	2,695
Income from underlying funds	552	23	0	0	575
Interest income	87	0	408	15	510
Interest expense	0	0	0	-6	-6
Other financial income	0	0	7	0	7
Total income	1,365	33	2,374	9	3,781
Growth in net asset value attributable to unitholders	1,365	33	2,374	-204	3,568

SEGMENT'S ASSETS

As of 31.12.2025	Commercial property	Residential property	Property development	Total
<i>€ thousands</i>				
Financial assets at fair value (note 3)	19,715	1,500	2,259	23,474
Loans granted (note 3)	2,149	0	1,516	3,665
Interest receivables (note 3)	288	0	12	300
Total investments	22,152	1,500	3,787	27,439
Net debt (cash minus total liabilities)				1,772
Net asset value				29,211

As of 31.12.2024	Commercial property	Residential property	Property development	Total
<i>€ thousands</i>				
Financial assets at fair value (note 3)	19,274	1,489	300	21,063
Loans granted (note 3)	2,149	0	3,519	5,668
Interest receivables (note 3)	201	0	838	1,039
Short-term deposits	0	0	120	120
Total investments	21,624	1,489	4,777	27,890
Net debt (cash minus total liabilities)				-412
Net asset value				27,478

During the reporting periods, the business segments did not enter into transactions with each other. The Fund's main income in 12 months of 2025 was obtained from dividends, interest received and from the growth in the economic performance of commercial real estate and real estate development owned by the underlying funds and subsidiaries.

Note 8 Related party transactions

EfTEN United Property Fund counts as related parties:

- persons holding more than 10% of the paid-up capital of the Fund;
- a subsidiary of EfTEN United Property Fund;
- EfTEN Capital AS (the Fund Manager).
- the management of EfTEN Capital AS and companies controlled by the management.

During the reporting period, the Fund purchased management services from EfTEN Capital AS in the amount of 105 thousand euros (2024 12 months: 112 thousand euros). The Fund did not buy from other related parties or sell other goods or services to related parties during the reporting period.

During the reporting period, the Fund granted loans to subsidiaries totalling 3,665 thousand euros (31.12.2024: 5,668 thousand euros) and received interest income from the loans in the amount of 495 thousand euros in 12 months (2024 12 months: 379 thousand euros). The base currency of the loan is the euro.

The Fund management and companies controlled by the Fund management owned 52,430 EfTEN United Property Fund units as of 31.12.2025 (31.12.2024: 47,634). The Fund management includes the members of the management board, the CEO and the investment manager of the fund management company EfTEN Capital AS.

EfTEN United Property Fund does not pay any fees to the management of the Fund. The management receives fees from the fund management company EfTEN Capital AS.

Fund's investment report as of 31.12.2025

Subsidiaries

As of 31.12.2025

Name	Location	Participation in investment	Acquisition cost	Fair value	Share of the net value of the fund
<i>€ thousands</i>					
Subsidiaries					
Invego Uus-Järveküla OÜ (formerly Uus-Järveküla OÜ)	Tallinn	80.0%	2	2,259	7.7%
EfTEN M7 UAB	Vilnius	100.0%	723	852	2.9%
Total subsidiaries			725	3,111	10.7%

As of 31.12.2024

Name	Location	Participation in investment	Acquisition cost	Fair value	Share of the net value of the fund
<i>€ thousands</i>					
Subsidiaries					
Uus-Järveküla OÜ	Tallinn	80.0%	2	300	1.1%
EfTEN M7 UAB	Vilnius	100.0%	723	854	3.1%
Total subsidiaries			725	1,154	4.2%

Funds

As of 31.12.2025

Name	Type	Country of origin	Fund Manager	Share in the fund 31.12.2025	Acquisition cost	Average unit acquisition cost	Total fair value	Fair value per unit	Unit in the Fund's net asset value
€ thousands									
Underlying funds									
EfTEN Real Estate Fund 5 trust fund	Trust fund	Estonia	EfTEN Capital AS	36.47%	11,277	11,277	13,612	13,612	46.6%
EfTEN Real Estate Fund AS	Equity fund	Estonia	EfTEN Capital AS	1.84%	4,358	0.0206	4,051	0.0191	13.9%
EfTEN Kinnisvarafond II AS	Equity fund	Estonia	EfTEN Capital AS	0.71%	853	0.0131	995	0.0153	3.4%
EfTEN Residential Fund trust fund	Trust fund	Estonia	EfTEN Capital AS	4.19%	1,472	1,472	1,500	1500	5.1%
EfTEN Special Opportunities Fund trust fund	Trust fund	Estonia	EfTEN Capital AS	0.75%	198	198	205	205	0.7%
Total underlying funds				18,157			20,363		69.7%
Total securities				18,882			23,474		80.4%

As of 31.12.2024

Name	Type	Country of origin	Fund Manager	Share in the fund 31.12.2024	Acquisition cost	Average unit acquisition cost	Total fair value	Fair value per unit	Unit in net asset value
€ thousands									
Underlying funds									
EfTEN Real Estate Fund 5 trust fund	Trust fund	Estonia	EfTEN Capital AS	36.47%	11,416	11,416	13,167	13,167	47.9%
EfTEN Real Estate Fund AS	Equity fund	Estonia	EfTEN Capital AS	1.91%	4,497	0.0206	4,124	0.0189	15.0%
EfTEN Kinnisvarafond II AS	Equity fund	Estonia	EfTEN Capital AS	0.71%	963	0.0148	1,034	0.0159	3.8%
EfTEN Residential Fund trust fund	Trust fund	Estonia	EfTEN Capital AS	4.19%	1,472	1,472	1,489	1,489	5.4%
EfTEN Special Opportunities Fund trust fund	Trust fund	Estonia	EfTEN Capital AS	0.75%	94	94	95	95	0.3%
Total underlying funds				18,442			19,909		72.5%
Total securities				19,167			21,063		76.7%

All funds whose units and participations EfTEN United Property Fund holds disclose their net asset value monthly.

Loans granted**As of 31.12.2025**

Borrower	Borrower's country of origin	Maturity	Interest rate	Contractual loan amount	Loan balance 31.12.2025	Unit in the Fund's Net asset value
<i>€ thousands</i>						
EfTEN M7 UAB	Lithuania	28.02.2027	4%	2,876	2,149	7.4%
Invego Uus-Järveküla OÜ (formerly Uus-Järveküla OÜ)	Estonia	18.08.2026	15%	3,519	1,516	5.2%
Total loans granted				6,395	3,665	12.5%

As of 31.12.2024

Borrower	Borrower's country of origin	Maturity	Interest rate	Contractual loan amount	Loan balance 31.12.2024	Unit in the Fund's Net asset value
<i>€ thousands</i>						
EfTEN M7 UAB	Lithuania	28.02.2027	4%	2,876	2,149	7.8%
Uus-Järveküla OÜ	Estonia	18.08.2025	8% until 18.12.2024 15% from 19.12.2024	3,519	3,519	12.8%
Total loans granted				6,395	5,668	20.6%

Other assets**As of 31.12.2025**

Name	Fair value	Unit in the Fund's net asset value
<i>€ thousands</i>		
Interest receivable	300	1.0%
Total other assets	300	1.0%

As of 31.12.2024

Name	Fair value	Unit in the Fund's net asset value
<i>€ thousands</i>		
Interest receivable	1,039	3.8%
Total other assets	1,039	3.8%

Deposits**As of 31.12.2025**

Credit institution	Type	Country of origin	Rating of the Credit institution and name of the rating agency ¹	Maturity date	Interest rate	Deposited amount	Unit in the Fund's net asset value
<i>€ thousands</i>							
Swedbank Estonia	Term deposit	Estonia	Moody's Aa2	On demand	1.512%	1,774	6.1%
Total deposits						1,774	6.1%
TOTAL ASSETS							
						29,213	100.01%

As of 31.12.2024

Credit institution	Type	Country of origin	Rating of the Credit institution and name of the rating agency ¹	Maturity date	Interest rate	Deposited amount	Unit in the Fund's net asset value
<i>€ thousands</i>							
Swedbank Estonia	Term deposit	Estonia	Moody's Aa3	28.02.2025	2.5%	120	0.4%
Total deposits						120	0.4%
TOTAL ASSETS							
						27,890	101.50%

¹ The table shows the rating of the parent bank of Swedbank AS. Swedbank AS itself does not have a rating.

Net asset value of the fund

	Balance		Unit of the Fund's net asset value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Fund assets	29,213	27,890	100.01%	101.50%
Fund liabilities	-2	412	-0.01%	-1.50%
NET ASSET VALUE OF THE FUND	29,211	27,478	100.00%	100.00%